

CHAP. 556.

Repeal
and re-enact.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That sections 5, 6 and 11 of the Acts of Assembly of 1845, chapter 165, entitled "An Act to Incorporate the Planters' Mutual Insurance Company of Washington County," be and the same is hereby repealed and re-enacted, so as to read as follows:

First board
of directors.

5. *And be it enacted,* That the said Joseph Gabby, Jacob E. Bell, Christian Strite, David M. Good, Joseph Leiter and George L. Ziegler shall constitute the first board of directors, and shall meet to transact the business of the company within twenty days after the passage of this Act, and shall continue to be a board of directors for the term of one year from and after the date of the first policy issued by this company; and one month before the term of office of the first board of directors expires an election shall be held for directors, whereof it shall be the duty of the secretary to give twenty days' public notice, which election shall be held under the inspection of three members, to be chosen by the members who may be present at the time and place of holding such election; such election shall be by ballot, and a majority of the votes polled shall elect, and the directors so elected shall continue in office for the term of one year from and after the term of office of the first board of directors shall have expired, and so on annually an election for directors shall be held as is fully provided for in this section. Each member shall be allowed one vote and no more, and no vote shall be taken by proxy; provided, that the next annual election for directors of said company after the passage of this amended Act shall be held on the first Saturday of January in the year 1903, and annually thereafter on said date, and that Joseph B. Bell, Samuel Strite, Joseph G. Ernst, B. Abner Betts, Harry K. Startzman, Abraham C. Strite, and Grafton Downs, directors elected at the annual meeting held in September, 1901, shall continue to be the board of directors until the next annual election provided for in this Act, and all acts done by said board between the date when their term would expire in September, 1902, to the next annual election provided in this Act, shall be legal and valid.

Directors
to be elected.Promissory
note to be
deposited as
security.

6. *And be it enacted,* That every person who shall become a member of the corporation by effecting insurance therein shall, before he receives his policy, deposit his promissory note for such sum of money as shall be determined by the board of directors, said note to be payable in such proportions and at such times as the company may agreeably to this Act of incorporation require for the payment of losses or damages by fire, and such incidental charges as shall be necessary for a proper